

15833-2

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INDENTURE SUPPLEMENT NO. 1  
(Solvay Minerals Equipment Trust 1995)

INDENTURE SUPPLEMENT No. 1 (Solvay Minerals Equipment Trust 1995) dated December 27, 1995 of WILMINGTON TRUST COMPANY, not in its individual capacity but solely as owner trustee (herein called the "Owner Trustee") under the Trust Agreement (Solvay Minerals Equipment Trust 1995) dated as of September 1, 1995 (herein called the "Trust Agreement"), between the Owner Trustee and the Owner Participant named therein.

W I T N E S S E T H :

WHEREAS, the Trust Indenture and Security Agreement (Solvay Minerals Equipment Trust 1995) dated as of September 1, 1995 (herein called the "Indenture") between the Owner Trustee and Fleet National Bank of Connecticut, formerly known as Shawmut Bank Connecticut, National Association, as Indenture Trustee (herein called the "Indenture Trustee"), provides for the execution and delivery of a supplement thereto substantially in the form hereof which shall particularly describe the Equipment (such term and other defined terms in the Indenture being herein used with the same meanings) and any Replacement Equipment included in the Trust Indenture Estate, and shall specifically mortgage such Equipment, or Replacement Equipment, as the case may be, to the Indenture Trustee.

WHEREAS, the Indenture relates to the Equipment described in Schedule A hereto and a counterpart of the Indenture is attached hereto and made a part hereof and this Indenture Supplement, together with such counterpart of the Indenture, is being filed for recordation on the date hereof with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 and deposited with The Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada as one document.

NOW, THEREFORE, This Supplement Witnesseth that, to secure the prompt payment of the principal of and Make Whole Premium Amount, if any, and interest on, and all other amounts due with respect to, all Notes from time to time outstanding under the Indenture and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions in the Indenture and in the Participation Agreement and the other Operative Documents for the benefit of the Noteholders and the Note Purchasers and in the Notes contained, and the prompt payment of all amounts from time to time owing under the Participation Agreement and the other Operative Documents by the Owner Trustee and the Lessee and under the Guaranty by the Guarantor and the prompt payment of all amounts from time to time owing by the Owner Participant under Section 9.3(c) of the Participation Agreement, in each case, to the Note Purchasers

and/or the Noteholders, and for the uses and purposes and subject to the terms and provisions of the Indenture, and in consideration of the premises and of the covenants contained in the Indenture, and of the acceptance of the Notes by the holders thereof, and of the sum of \$1 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee, its successors and assigns, for the security and benefit of the Note Purchasers and the Noteholders from time to time, in the trust created by the Indenture, a security interest in and mortgage Lien on all estate, right, title and interest of the Owner Trustee in, to and under the following described property:

(a) all of the units of property and equipment described in Schedule A hereto;

(b) all accessories, equipment, appliances, parts and appurtenances of whatever nature appertaining or attached to any units of property and equipment described in Schedule A hereto, whether now owned or hereafter acquired by the Owner Trustee;

(c) all substitutions, renewals or replacements of the property and equipment described in Schedule A hereto and all property which shall hereafter become physically attached to or incorporated in such property or equipment, whether the same are now owned or hereafter acquired by the Owner Trustee.

As further security for the obligations referred to above and secured by the Indenture and hereby, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee, its successors and assigns, for the security and benefit of the Note Purchasers and the Noteholders from time to time, in the trust created by the Indenture, a security interest in and mortgage lien on all estate, right, title and interest of the Owner Trustee in, to and under the Lease Supplement No. 1 of even date herewith (other than Excepted Payments, if any) covering the property described in Schedule A hereto.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the Note Purchasers and

the Noteholders from time to time for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of the Indenture, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement is being delivered in the State of New York.

AND, FURTHER, the Owner Trustee hereby acknowledges that all Items of Equipment referred to in this Supplement and the aforesaid Lease Supplement have been delivered to the Owner Trustee and are included in the property of the Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge and mortgage thereof under the Indenture.

IN WITNESS WHEREOF, the Owner Trustee has caused this Supplement to be duly executed by one of its officers thereunto duly authorized on the day and year first above written.

WILMINGTON TRUST COMPANY,  
not in its individual  
capacity but solely as  
Owner Trustee

By



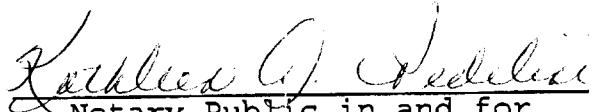
Title:

Donald G. MacKelcan  
Senior Financial Services Officer

[ICC ACKNOWLEDGEMENT]

STATE OF DELAWARE §  
§  
COUNTY OF NEW CASTLE §

This instrument was acknowledged before me December 20, 1995, by DONALD G. MACKELCAN, SFSO of WILMINGTON TRUST COMPANY, a DELAWARE corporation.

  
Notary Public in and for  
the State of Delaware

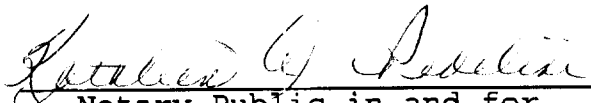
KATHLEEN A. PEDELINI  
NOTARY PUBLIC

My Commission expires October 31, 1998

[REGISTRAR GENERAL ACKNOWLEDGEMENT]

STATE OF DELAWARE §  
§  
COUNTY OF NEW CASTLE §

On this 20 day of December, 1995, before me personally appeared, Donald G. Mackelcan, same personally known, being by me duly sworn, says that he/she is the Sr. Fincl. Srvc. Off of Wilmington, Trust Co. (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on December \_\_, 1995 and he/she acknowledged that the execution of the said instrument was the act and deed of the Corporation.

  
Notary Public in and for  
the State of Delaware

KATHLEEN A. PEDELINI  
NOTARY PUBLIC

My Commission expires October 31, 1998

SCHEDULE A  
to  
Indenture Supplement

DESCRIPTION OF PHASE I EQUIPMENT

400 Center Flow® covered hopper rail cars of 4,650 cu. ft. capacity initialled SMNX and numbered 556 through 955 (inclusive), together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.